Incentive package for economic growth

†1084. SHRI PRABHAT JHA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the industrial production has been quite low during the last financial year;

(b) if so, the details thereof and the reasons therefor;

(c) whether it is also a fact that the production of capital goods has registered a sharp decline during this period;

(d) if so, the details thereof and the reasons therefor;

(e) whether it is a fact that the incentive package offered by Government to bring economy back on track has remained inappropriate or insufficient; and

(f) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) to (d) As per the Index of Industrial Production (IIP), the rate of growth in the industrial sector during 2008-09 was 2.6 per cent as compared to 8.5 per cent in 2007-08. The growth in capital goods was 7.1 per cent during 2008-09 compared to 18.0 per cent during 2007-08. The slowdown in industry during 2008-09, particularly in manufacturing was, *inter alia,* due to the fall in exports caused by the global economic crisis, decline in domestic demand especially during the second half of 2008-09 as also rise in the cost of inputs for manufacturing during the beginning of the year and rise in the cost of credit.

(e) and (f) In order to restore the growth momentum of the industrial sector, monetary and fiscal measures were taken which were supplemented with sector-specific measures for exports, micro and small enterprises and infrastructure. While the full impact of these measures would be realised gradually, the Index of Industrial Production has shown some improvement from the average growth of 0.5 per cent during the second half of the financial year 2008-09 to 1.2 per cent in April 2009 and 2.7 per cent in May 2009.

Remittance against tuition fees

1085. SHRI RAJEEV CHANDRASEKHAR: Will the Minister of FINANCE be pleased to state:

(a) the total number of students enrolled in Australian institutes and total remittance from India against tuition fees of such students annually; and

(b) the total forex outflow in terms of overseas students' tuition fees and expenses?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) As on 31st March 2009, the total number of Indians holding student visa in Australia is 81,690. The total forex outflow in terms of 'education related payments' during the last five years is as under:

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†Original notice of the question was received in Hindi.